

SECTION 1

PROJECT DATA SUMMARY

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1. Applicant

Waban AMA Realty Ventures, LLC (the "Applicant") has been organized under the General Laws of the Commonwealth of Massachusetts and is qualified for the express purpose of undertaking the planning, development and operation of "1521 Beacon Street", an apartment community development in Newton, MA. The Applicant will develop 48 rental units on a limited dividend basis, as required under all laws and regulations of the Commonwealth of Massachusetts. Robert Engler of SEB, LLC is a consultant to the development team with extensive experience on a number of housing projects over the past 40 years. The Applicant respectfully requests that all notices from the Board in connection with this Application be sent to Robert Engler/SEB, LLC, 165 Chestnut Hill Avenue #2, Brighton, MA 02135.

2. Description of the Development

1521 Beacon Street will consist of 48 rental units, ranging in size from 574 sf studios to 2137 sf 3 bedroom townhouse apartments.

The bedroom mix will be as follows:

7	0 BR
14	1 BR
15	2 BR
12	3 BR

This development qualifies as assisted "low or moderate income housing" within the meaning of Massachusetts General Laws Chapter 40B, Section 20 and will provide 12 units (25%) which meet the definition of low and moderate income under the statute. The Applicant desires to develop the project pursuant to the guidelines of the New England Fund Program which is administered by MassHousing and which has provided the Applicant with a Site Approval Letter.

Preliminary architectural and engineering drawings are attached hereto under separate cover.

3. Local Need

According to figures compiled by the DHCD in December 2014, Newton's subsidized housing inventory represented 7.5 % of its total housing stock, below the threshold requirements established in 1969 under Chapter 40B.

4. Exceptions and Approvals Requested


The proposed site was the location of the St. Phillip Neri Church which is located in a Single Residence 2 zoning district, which does not allow multifamily residential uses by right. There are certain dimensional standards in this zone from which we will be seeking variances in order to develop our proposed apartment community, as outlined in Section 9 of our application.

CONCLUSION

For all of the foregoing reasons, and for the additional reasons the Applicant will present at the scheduled public hearing on this Application, the Applicant respectfully requests the Board, after complying with the procedural requirements as provided by law, to issue to the Applicant a Comprehensive Permit for the development.

Waban AMA Realty Ventures, LLC

Argiros Management Trust, Manager

By: 
Alexander A. Argiros, Trustee
duly authorized